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Private and Public Invest-
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DEPARTMENT OF TRADE AND COMMERCE

ECONOMIC RESEARCH AND DEVELOPMENT BRANCH

PRIVATE AND PUBLIC INVESTMENT
IN CANADA

MID-YEAR SURVEY, 1949

OTTAWA, CANADA.
JUNE 30, 1949



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SECTION 1. - INTRODUCTORY SUMMARY

This report is a sequel to and a check on the January appraisal of capital expenditures in 1949 published last February in the document "Private and Public Investment in Canada, Outlook 1949."

The January appraisal of the probable level of capital expenditures on structures, machinery and equipment, was based on a combination of direct surveys and independent estimates. In the direct surveys, made in December, 1948, 18,000 business establishments and institutions were canvassed, along with separate surveys of home builders and governments. Independent estimates were made for business groups not covered by the direct survey methods. These included agriculture, independent stores and parts of the commercial service and financial groups. Estimates based on direct surveys accounted for 85 per cent of the total amount of capital expenditures anticipated. Responses from 15,000 business establishments and institutions, together with returns from home builders and governments, provided for a 73 per cent coverage of estimated expenditures of the surveyed groups.

The mid-year estimate of 1949 investment intentions follows the same method of direct surveys and independent estimates. The principal differences are that direct surveys have been limited to a selected sample of business enterprises and institutions, with the result that the independent estimates account for a greater proportion of the total. For example, at mid-year it is possible to estimate federal and provincial government investment intentions from proposed budgetary expenditures for the fiscal year. In the mid-year sample 1,800 business establishments and institutions were canvassed. Estimates based on these direct surveys accounted for 46 per cent of the total amount of capital expenditures anticipated for the year. Returns were received from 1,500 business establishments and institutions, and these represent 61 per cent of estimated expenditures of the surveyed groups.

The results of the mid-year appraisal have been put in the same tabular form as in the first outlook document. Summary Tables 1 to 4 and Tables I to V of this report correspond to the Summary Tables 1 to 4 and Tables I to V of the earlier document, while Table VI corresponds to Table XXII. The main findings of the mid-year appraisal are summarized below.

2. Total private and public investment estimated earlier in the year at \$3.3 billion is now put at \$3.4 billion, a 3% increase. Private investment is up 4 per cent and public investment 2 per cent over the earlier estimates. The total capital expenditure program of business, institutions and governments in 1949 is likely to be, in dollar terms, 11 per cent higher than the \$3 billion actually spent in 1948. A part of this increase, perhaps some 6 per cent, will be due to in-

creases of construction costs and the price of machinery and equipment, leaving about a 5 per cent increase in the actual volume of investment.

3. The total investment program of \$3.4 billion covers new investment only and does not include repair and maintenance expenditures. It is made up of construction expenditures of \$2 billion and purchases of machinery and equipment amounting to some \$1.4 billion. Compared with 1948, construction is up 14 per cent and machinery and equipment purchases are up 8 per cent. Compared with the first-of-the-year appraisal, the mid-year survey shows increases for construction and for machinery and equipment of 2 and 6 per cent respectively (see Summary Table 1). Better deliveries of machinery and equipment are in part responsible for the upward revision of the latter item.

4. The 3 per cent increase in capital expenditures is fairly well distributed throughout most major sections of the economy. Manufacturing, trade, finance and commercial services, housing and direct government show increases of from 2 to 5 per cent, and the primary and construction industries are up 11 per cent. Utilities and institutions show insignificant declines (see Summary Table 2).

5. Housing expenditures are now put at \$763 million. Allowing for the completion of close to 90,000 units in 1949, or about 10 per cent more than in the preceding year, this program tops the pre-war record by about 25,000 units and the post-war record so far achieved by about 9,000 units. The increase in capital expenditures forecast by the manufacturing industry is small in total (2.4 per cent). However, the variation between the January and June estimates for particular branches of manufacturing is particularly noteworthy. Tobacco and tobacco products are down 55 per cent, while printing and publishing is increased 17 per cent, transportation equipment 21 per cent and non-ferrous metal products 50 per cent.

6. Regional information on investment intentions for 1948 is available for manufacturing, mining, forestry, selected utilities and housing (representing about 54 per cent of 1949 total capital expenditures). The mid-year appraisal of these groups indicates an over-all increase in capital investment over the January estimate of about 3 per cent and is above the 1948 figure by 6 per cent. All regions with the exception of the Maritimes are up over the previous forecast and over 1948. The Maritime provinces show a decrease of 11 per cent from the earlier estimate, nearly all in residential construction. The mid-year figure for 1949 is 9 per cent below the 1948 outlay.

In some measure the differences between the early-year and mid-year appraisal for particular groups may be due to differences in estimating technique since the former survey provided almost complete coverage for the above mentioned groups while the mid-year survey provides only a sample coverage.

7. In addition to a 3 per cent increase in the capital expenditure program there is also a small increase in outlay for repair and maintenance of structures and machinery and equipment. At mid-year the latter type of expenditures is anticipated at \$1.5 billion or some 2 per cent higher than was forecast 6 months ago (see Summary Table 1), and 7 per cent more than the estimated expenditures in 1948.

8. Total capital, repair and maintenance expenditures are thus now placed at \$4.9 billion, 3 per cent more than the \$4.75 billion estimated earlier in the year (see Summary Table 1). This is about \$450 million, or 10 per cent, more than the \$4.45 billion estimated to have been spent in 1948.

9. Although the results of the mid-year survey are in total not substantially different from those of last January, changes in the plans of individual firms appear to be much more numerous than indicated in any previous mid-year survey, with some firms spending more than they expected and others less. On the whole, demand for capital goods remains strong. Where reduction in expenditures has occurred, the main reason given has been deferment of projects because of high construction costs currently prevailing.

10. In the January appraisal it was stated that "on balance it seems reasonable to expect that actual investment during 1949 will achieve and may possibly exceed the \$3.3 billion level anticipated in the survey of investment intentions." The result of the mid-year survey confirms this possibility.

If these investment plans are realized, 1949 will be a record year of investment activity in Canada. Most of the increase of investment anticipated in the mid-year survey appears to be owing to greater availability of materials and labour and improved deliveries of machinery and equipment. While there seems to have been little change in the total demand for capital goods, the changing pattern in the investment program of a decline in investment by manufacturing being offset by increased investment in other fields, first noted in the January appraisal, is being confirmed by the mid-year check. Furthermore, with the most urgent post-war backlog of investment needs having been met, investment decisions, particularly of the business sector, are becoming more sensitive to current economic development and prospects. This change in attitude towards investment is reflected in the larger number of upward and downward revisions of investment intentions over the past six-months period than has occurred in previous periods. The net effect of this is little change in aggregate, though variations of individual investment intentions were more significant.

The Dominion Bureau of Statistics co-operated in making this survey by circulating the questionnaires and assisting in the compilation of the data.

Alex Skelton,
Assistant Deputy Minister,
Department of Trade & Commerce.

June 30, 1949.

SECTION II. - SUMMARY TABLES

SUMMARY TABLE I. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, PRIVATE AND PUBLIC,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES(1)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
<u>PRIVATE</u>											
1	Business Enterprises	Jan. Est. June Est. % Change	543 522 - 3.9	1,039 1,125 + 8.3	1,582 1,647 + 4.1	260 270 + 3.8	641 648 + 1.1	901 918 + 1.9	803 792 - 1.4	1,680 1,773 + 5.5	2,483 2,565 + 3.3
2	Institutions and Housing	Jan. Est. June Est. % Change	762 788 + 3.4	15 16 + 6.7	777 804 + 3.5	175 185 + 5.7	3 3 -	178 188 + 5.6	937 973 + 3.8	18 19 + 5.6	955 992 + 3.9
3	Sub-total (Items 1 and 2)	Jan. Est. June Est. % Change	1,305 1,310 + 0.4	1,054 1,141 + 8.3	2,359 2,451 + 3.9	435 455 + 4.6	644 651 + 1.1	1,079 1,106 + 2.5	1,740 1,765 + 1.4	1,698 1,792 + 5.5	3,438 3,557 + 3.5
<u>PUBLIC</u>											
4	Government Owned Enterprises (2)	Jan. Est. June Est. % Change	153 175 +14.4	169 154 - 8.9	322 329 + 2.2	80 80 -	102 110 + 7.8	182 190 + 4.4	233 255 + 9.4	271 264 - 2.6	504 519 + 3.0
5	Government Operated Institutions and Housing (3)	Jan. Est. June Est. % Change	157 148 - 5.7	7 8 +14.3	164 156 - 4.9	30 28 - 6.7	3 4 +33.3	33 32 - 3.0	187 176 - 5.9	10 12 +20.0	197 188 - 4.6
6	Direct Government	Jan. Est. June Est. % Change	371 389 + 4.9	64 67 + 4.7	435 456 + 4.8	140 142 + 1.4	36 37 + 2.8	176 179 + 1.7	511 531 + 3.9	100 104 + 4.0	611 635 + 3.9

SUMMARY TABLE I.- CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, PRIVATE and PUBLIC,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) (Concluded)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
8	PUBLIC (continued)									
	Sub-total (Items 4 to 16)	Jan. Est. June Est. % Change	681 712 + 4.6	240 229 - 4.6	921 941 + 2.2	250 250 -	141 151 + 7.1	391 401 + 2.6	931 962 + 3.3	381 380 - 0.3
	Total Private and Public (Items 3 and 7)	Jan. Est. June Est. % Change	1,986 2,022 + 1.8	1,294 1,370 + 5.9	3,280 3,392 + 3.4	685 705 + 2.9	785 802 + 2.2	1,470 1,507 + 2.5	2,671 2,727 + 2.1	2,079 2,172 + 4.5
										1,312 1,342 + 2.3 4,750 4,899 + 3.1

- (1) January Estimates as published in "Private and Public Investment in Canada, Outlook 1949," Department of Trade and Commerce, Ottawa, February 1949. June Estimate based on sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.
- (2) This covers, in general, government owned establishments whose principal sources of funds are from the provision or sale of goods or services to the public. Municipal hospitals are included in this group.
- (3) This includes only government housing, provincial hospitals and municipal schools.

SUMMARY TABLE 2. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, BUSINESS AND OTHER,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES. (1)

(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Total
1	<u>Business</u> (including Government Owned Corporations) Primary Industries (2) and Construction Industry	111 112 + 0.9	404 458 +13.4	515 570 +10.7	44 46 +4.5	192 190 -1.1	236 236 -	155 158 +1.9	595 643 +8.7	751 806 +7.3
2	Manufacturing	162 156 - 3.7	360 378 + 5.0	522 534 + 2.3	61 67 +9.8	247 255 +3.2	308 322 +4.5	223 223 -	607 633 +4.3	830 856 + 3.1
3	Utilities (3)	265 271 + 2.3	342 330 - 3.5	607 601 - 1.0	182 183 +0.5	248 259 +4.4	430 442 +2.8	447 454 +1.6	590 589 -0.2	1,037 1,043 + 0.6
4	Trade, Finance and Commercial Services	158 158 -	102 113 +10.8	260 271 + 4.2	53 54 +1.9	56 54 -3.6	109 108 -0.9	211 212 +0.5	158 167 +5.7	369 379 + 2.7
5	Sub-Total (Items 1 to 4)	696 697 + 0.1	1,208 1,279 + 5.9	1,904 1,976 + 3.8	340 350 +2.9	743 758 +2.0	1,083 1,108 + 2.3	1,036 1,047 + 1.1	1,951 2,037 + 4.4	2,987 3,084 + 3.2
6	<u>Other</u> Institutions (1)	178 173 - 2.8	22 24 + 9.0	200 197 - 1.5	23 26 +13.0	6 7 +16.7	29 33 +13.8	201 199 - 1.0	28 31 +10.7	229 230 + 0.6

SUMMARY TABLE 2. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, BUSINESS AND OTHER, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES. (1) (Concluded)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Total
7	Housing Jan. Est. June Est. % Change	741 763 + 3.0	- - -	741 763 + 3.0	182 187 +2.7	- - -	182 187 + 2.7	923 950 + 2.9	- - -	923 950 +2.9
8	Direct Government Jan. Est. June Est. % Change	371 389 + 4.9	64 67 +4.7	435 456 + 4.8	140 142 +1.4	36 37 +2.8	176 179 + 1.7	511 531 + 3.9	100 104 + 4.0	611 635 +3.9
9	Sub-Total (Items 6 to 8) Jan. Est. June Est. % Change	1,290 1,325 + 2.7	86 91 +5.8	1,376 1,416 + 2.9	345 355 +2.9	42 44 +4.8	387 399 + 3.1	1,635 1,680 + 2.8	128 135 5.5	1,763 1,815 + 2.9
10	Total (Items 5 and 9) Jan. Est. June Est. % Change	1,986 2,022 + 1.8	1,294 1,370 + 5.8	3,280 3,392 + 3.4	685 705 +2.9	785 802 +2.1	1,470 1,507 + 2.5	2,671 2,727 + 2.1	2,079 2,172 + 4.5	4,750 4,899 + 3.1

(1) January estimate as published in "Private and Public Investment in Canada, Outlook, 1949", Department of Trade and Commerce, Ottawa, February 1949.
 (2) June Estimate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.
 (3) Includes agriculture, fishing, trapping, forestry, mining, quarrying and oil wells.
 (4) Includes transportation, storage and communication; central electric stations and gas works.
 Includes churches, hospitals, schools and universities.

SUMMARY TABLE 3. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, BY GOVERNMENTS,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
<u>DOMINION GOVERNMENT</u>										
1.	Government Owned Enterprises(2)	Jan. Est. June Est. % Change	71 51 - 28.2	114 94 - 17.5	66 67 + 1.5	89 96 + 7.9	155 163 + 5.2	109 110 + 0.9	160 147 - 8.1	269 257 - 4.5
2.	Government Operated Institutions and Housing(3)	Jan. Est. June Est. % Change	- - -	88 80 - 9.1	22 20 - 9.1	- - -	22 20 - 9.1	110 100 - 9.1	- - -	110 100 - 9.1
3.	Direct Government	Jan. Est. June Est. % Change	35 35 +11.1	143 155 + 8.4	8 8 -	23 23 -	31 31 -	116 128 +10.3	58 58 -	174 186 + 6.9
4.	Sub-total(Items 1 to 3)	Jan. Est. June Est. % Change	106 86 - 18.9	345 329 - 4.6	96 95 - 1.0	112 119 + 6.3	208 214 + 2.9	335 338 + 0.9	218 205 - 6.0	553 543 - 1.8
<u>PROVINCIAL GOVERNMENTS</u>										
5.	Government Owned Enterprises(2)	Jan. Est. June Est. % Change	82 85 + 3.7	167 195 + 16.8	7 6 -14.3	6 7 +16.7	13 13 -	92 116 +26.1	88 92 + 4.5	180 208 +15.6
6.	Government Operated Institutions and Housing(3)	Jan. Est. June Est. % Change	1 1 -	8 6 - 25.0	1 1 -	2 3 +50.0	3 4 +33.3	8 6 -25.0	3 4 +33.3	11 10 - 9.1
7.	Direct Government	Jan. Est. June Est. % Change	13 14 + 7.7	154 159 + 3.2	61 62 + 1.6	7 7 -	68 69 + 1.5	202 207 + 2.5	20 21 + 5.0	222 228 + 2.7

SUMMARY TABLE 3. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, BY GOVERNMENTS,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES(1) Concluded
(Millions of Dollars)

Item No.	Type of Expenditures	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
8.	Sub-Total (Items 5 to 7)	233 260 +11.6	96 100 + 4.2	329 360 + 9.4	69 69 -	15 17 +13.3	84 86 + 2.4	302 329 + 8.9	111 117 + 5.4	413 446 + 8.0
9.	<u>MUNICIPAL GOVERNMENTS</u> Government Owned Enterprises(2)	25 22 -12.0	16 18 +12.5	41 40 - 2.4	7 7 -	7 7 -	14 14 -	32 29 - 9.4	23 25 + 8.7	55 54 - 1.8
10.	Government Operated Institutions and Housing(3)	62 63 + 1.6	6 7 +16.7	68 70 + 2.9	7 7 -	1 1 -	8 8 -	69 70 + 1.4	7 8 +14.3	76 78 + 2.6
11.	Direct Government	122 124 + 1.6	16 18 +12.5	138 142 + 2.9	71 72 +1.4	6 7 +16.7	77 79 + 2.6	193 196 + 1.6	22 25 +13.5	215 221 + 2.8
12.	Sub-total (Items 9 to 11)	209 209 -	38 43 +13.2	247 252 + 2.0	85 86 +1.2	14 15 + 7.1	99 101 + 2.0	294 295 + 0.3	52 53 +11.5	346 353 + 2.0
13.	Total (Items 4, 8 and 12)	681 712 + 4.6	240 229 - 4.6	921 941 + 2.2	250 250 -	141 151 + 7.1	391 401 + 2.6	931 962 + 3.3	381 380 - 0.3	1,312 1,342 + 2.3

(1) January Estimate published in "Private and Public Investment in Canada, Outlook 1949," Department of Trade and Commerce, Ottawa, February 1949. June Estimate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.

(2) These categories cover, in general, government owned establishments whose principal sources of funds are from the provision or sale of goods or services to the public. Municipal hospitals are included in this group.

(3) These categories include only government housing, provincial hospitals and municipal schools.

SUMMARY TABLE 4. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY
SELECTED GROUPS, (1) BY REGIONS, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (2)
(millions of dollars)

Region	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
Maritimes	Jan. Est. June Est. % Change	29.1 29.0 - 0.3	105.0 93.1 -11.3	19.3 20.3 + 5.2	21.2 21.8 + 2.3	40.5 42.1 + 4.0	95.2 84.4 -11.3	50.3 50.8 + 1.0	145.5 135.2 - 7.1
Quebec	Jan. Est. June Est. % Change	285.1 300.5 + 5.4	447.4 470.8 + 5.2	74.2 77.6 + 4.6	95.1 99.8 + 4.9	169.3 177.4 + 4.8	359.3 378.1 + 5.2	257.4 270.1 + 4.9	616.7 648.2 + 5.1
Ontario	Jan. Est. June Est. % Change	461.2 465.7 + 1.0	766.9 786.7 + 2.6	115.6 120.2 + 4.0	173.7 180.7 + 1.1	294.3 300.9 + 2.2	576.8 585.9 + 1.6	434.4 501.7 + 3.6	1061.2 1087.6 + 2.5
Prairies (3)	Jan. Est. June Est. % Change	173.9 180.8 + 1.0	245.2 251.5 + 2.6	42.1 43.3 + 2.9	25.3 26.9 + 6.3	67.4 70.2 + 4.2	221.0 224.1 + 1.4	91.6 97.6 + 6.6	312.6 321.7 + 2.9
British Columbia (4)	Jan. Est. June Est. % Change	150.4 164.5 + 9.4	215.7 231.6 + 7.4	36.2 38.0 + 5.0	36.6 36.6 -	72.8 74.6 + 2.5	186.6 202.5 + 8.6	101.9 103.7 + 1.3	238.5 306.2 + 6.1
Canada	Jan. Est. June Est. % Change	1151.5 1175.6 + 2.0	1730.2 1833.7 + 3.0	237.4 299.4 + 4.2	356.9 365.8 + 2.5	644.3 665.2 + 3.2	1438.9 1475.0 + 2.5	985.6 1023.9 + 5.9	2424.5 2493.9 + 3.1

(1) Regional detail available only for manufacturing, mining, forestry, central electric stations, telephones, electric railways and housing (representing about 54 per cent of 1949 total capital expenditures).
(2) January Estimate as published in "Private and Public Investment in Canada, Outlook 1949," Department of Trade and Commerce, Ottawa, February 1949.
(3) June Estimate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.
(4) Includes Northwest Territories.
Includes Yukon.

SECTION III. - DETAILED TABLES

TABLE I. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, INDUSTRIAL GROUPS, CANADA, 1949.
A COMPARISON OF JANUARY AND JUNE ESTIMATES(1)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total
1	Agriculture, Fishing and Trapping	Jan. Est. June Est. % Change	296.9 342.0 + 15.2	346.9 392.0 + 13.0	33.0 33.0 -	100.1 100.1 -	133.1 133.1 -	83.0 83.0 -	397.0 442.1 + 11.4	480.0 525.1 + 9.4
2	Forestry	Jan. Est. June Est. % Change	8.4 8.7 + 3.6	17.7 18.7 + 5.6	4.3 4.4 + 2.3	12.0 11.1 - 7.5	16.3 15.5 - 4.9	13.6 14.4 + 5.9	20.4 19.8 - 2.9	34.0 34.2 + 0.6
3	Mining, Quarrying and Oil Wells	Jan. Est. June Est. % Change	73.1 74.1 + 1.4	121.4 123.4 + 1.6	4.9 5.8 + 18.4	51.4 49.1 - 4.5	56.3 54.9 - 2.5	53.2 55.1 + 3.6	124.5 123.2 - 1.0	177.7 178.3 + 0.3
4	Manufacturing(2)	Jan. Est. June Est. % Change	360.0 378.4 + 5.1	522.3 534.6 + 2.4	61.4 67.3 + 9.6	246.6 255.5 + 3.6	308.0 322.8 + 4.8	223.7 223.5 + 0.1	606.6 633.9 + 4.5	830.3 857.4 + 3.3
5	Transportation, Storage and Communication(2)	Jan. Est. June Est. % Change	221.0 203.4 - 8.0	352.9 336.0 - 4.8	166.9 168.3 + 0.8	237.4 247.4 + 4.2	404.3 415.7 + 2.8	298.8 300.9 + 0.7	458.4 450.8 - 1.7	757.2 751.7 - 0.7
6	Central Electric Stations and Gas Works	Jan. Est. June Est. % Change	120.8 126.3 + 4.6	254.0 264.8 + 4.3	14.8 14.6 - 1.4	11.3 11.5 + 1.8	26.1 26.1 -	148.0 153.1 + 3.4	132.1 137.8 + 4.3	280.1 290.9 + 3.9

TABLE I. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, INDUSTRIAL GROUPS, CANADA, 1949.
A COMPARISON OF JANUARY AND JUNE ESTIMATES(1) (Continued)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total
7	Construction Industry	Jan. Est. June Est. % Change	25.8 33.7 + 30.6	29.1 35.9 + 23.4	2.2 2.9 + 31.8	27.9 29.9 + 7.2	30.1 32.8 + 9.0	5.5 5.1 - 7.3	53.7 63.6 + 18.4	59.2 68.7 + 16.0
8	Residential Housing	Jan. Est. June Est. % Change	- 740.8 763.1 + 3.0	740.8 763.1 + 3.0	182.0 187.4 + 3.0	- - -	182.0 187.4 + 3.0	922.8 950.5 + 3.0	- - -	922.8 950.5 + 3.0
9	Trade-Wholesale and Retail(2)	Jan. Est. June Est. % Change	60.6 67.4 + 11.2	158.5 168.8 + 6.5	39.7 40.1 + 1.0	28.2 26.8 - 5.0	67.9 66.9 - 1.5	137.6 141.5 + 2.8	88.8 94.2 + 6.1	226.4 235.7 + 4.1
10	Finance, Insurance and Real Estate(2)	Jan. Est. June Est. % Change	5.3 6.9 + 30.2	37.7 40.3 + 6.9	4.5 6.0 + 33.3	1.1 1.0 - 9.1	5.6 7.0 + 25.0	36.9 39.4 + 6.8	6.4 7.9 + 23.4	43.3 47.3 + 9.2
11	Commercial Services(2)	Jan. Est. June Est. % Change	36.3 38.4 + 5.8	63.6 61.5 - 3.3	8.6 7.3 - 15.2	26.3 25.8 - 1.9	34.9 33.1 - 5.2	35.9 30.4 - 15.3	62.6 64.2 + 2.6	98.5 94.6 - 4.0
12	Institutions(2)	Jan. Est. June Est. % Change	22.2 23.6 + 6.3	200.0 196.6 - 1.7	23.5 26.3 + 11.9	6.4 6.5 + 1.6	29.9 32.8 + 9.7	201.3 199.3 - 1.0	28.6 30.1 + 5.2	229.9 229.4 - 0.2
13	Direct Government	Jan. Est. June Est. % Change	371.0 389.0 + 4.9	435.0 456.0 + 4.8	140.0 142.0 + 1.4	36.0 37.0 + 2.8	176.0 179.0 + 1.7	511.0 531.0 + 3.9	100.0 104.0 + 4.0	611.0 635.0 + 3.9

TABLE I. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, INDUSTRIAL GROUPS, CANADA, 1949.
A COMPARISON OF JANUARY AND JUNE ESTIMATES(1) (Concluded)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total
14	Total (Items 1 to 13) Jan. Est. June Est. % Change	1,985.5 2,021.8 + 1.8	1,294.4 1,369.9 + 5.8	3,279.9 3,391.7 + 3.4	685.8 705.4 + 2.9	784.7 801.7 + 2.2	1,470.5 1,507.1 + 2.5	2,671.3 2,727.2 + 2.1	2,079.1 2,171.6 + 4.4	4,750.4 4,898.8 + 3.1

- (1) January Estimate as published in "Private and Public Investment in Canada, Outlook 1949," Department of Trade and Commerce, Ottawa, February 1949. June Estimate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.
- (2) For industry detail see Tables II to V following.

TABLE II - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, MANUFACTURING,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
1	Food and Beverages Jan. Est. June Est. % Change	29.7 27.6 - 7.1	41.1 44.8 + 9.0	70.8 72.4 + 2.3	11.8 12.8 + 8.5	25.1 24.5 - 2.4	36.9 37.3 + 1.1	41.5 40.4 - 2.7	56.2 69.3 + 4.7	107.7 109.7 + 1.9
2	Tobacco and Tobacco Products Jan. Est. June Est. % Change	3.5 0.8 - 77.1	1.2 1.3 + 8.3	4.7 2.1 - 55.3	0.8 0.8 -	1.2 1.1 - 8.3	2.0 1.9 - 5.0	4.3 1.5 - 62.8	2.4 2.4 -	6.7 4.0 - 40.3
3	Rubber Products Jan. Est. June Est. % Change	1.9 2.0 + 5.3	6.1 5.5 - 9.8	8.0 7.5 - 6.2	0.8 0.8 -	5.2 5.3 + 1.9	6.0 6.1 + 1.7	2.7 2.8 + 3.7	11.3 10.8 - 4.4	14.0 13.6 - 2.9
4	Leather Products Jan. Est. June Est. % Change	0.6 0.6 -	1.5 1.4 - 6.7	2.1 2.0 - 4.8	0.9 1.0 + 11.1	1.8 2.2 + 22.2	2.7 3.2 + 18.5	1.5 1.6 + 6.7	3.3 3.6 + 9.1	4.8 5.2 + 8.3
5	Textile Products Jan. Est. June Est. % Change	6.2 8.4 + 35.5	23.1 22.7 - 1.7	29.3 31.1 + 6.1	3.6 4.1 + 13.9	13.5 14.4 + 6.7	17.1 18.5 + 8.2	9.8 12.5 + 27.6	36.6 37.1 + 1.4	46.4 49.6 + 6.9
6	Clothing Jan. Est. June Est. % Change	3.0 2.9 - 3.3	8.6 9.0 + 4.7	11.6 11.9 + 2.6	1.7 1.7 -	4.9 4.9 -	6.6 6.6 -	4.7 4.6 - 2.1	13.5 13.9 + 3.0	18.2 18.5 + 1.6
7	Wood Products Jan. Est. June Est. % Change	7.4 6.0 - 18.9	12.0 13.7 + 14.2	19.4 19.7 + 1.5	5.4 5.5 + 1.9	14.6 15.1 + 3.4	20.0 20.6 + 3.0	12.8 11.5 - 10.2	26.6 28.8 + 8.3	39.4 40.3 + 2.3

TABLE II - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, MANUFACTURING,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES(1) - Continued
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures				Repair and Maintenance Expenditures				Capital, Repair and Maintenance Expenditures			
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
8	Paper Products	Jan. Est. June Est. % Change	53.1 50.2 - 5.5	80.6 72.7 - 9.8	6.2 5.6 - 9.7	44.6 47.1 + 5.6	50.8 52.7 + 3.7	33.7 28.1 - 16.6	97.7 97.3 - .4	131.4 125.4 - 4.6			
9	Printing, Publishing and Allied Industries	Jan. Est. June Est. % Change	10.7 12.2 + 14.0	16.3 19.0 + 16.6	1.3 1.3 -	3.8 4.1 + 7.9	5.1 5.4 + 5.9	6.9 8.1 + 17.4	14.5 16.3 + 12.4	21.4 24.4 + 14.0			
10	Iron and Steel Products	Jan. Est. June Est. % Change	33.7 35.5 + 5.3	46.3 48.4 + 4.5	8.0 9.0 + 12.5	39.9 40.0 + 0.3	47.9 49.0 + 2.3	20.6 21.9 + 6.3	73.6 75.5 + 2.6	94.2 97.4 + 3.4			
11	Transportation Equipment	Jan. Est. June Est. % Change	11.8 14.9 + 26.3	19.3 23.4 + 21.2	4.0 6.1 + 52.5	19.4 18.8 - 3.1	23.4 24.9 + 6.4	11.5 14.6 + 27.0	31.2 33.7 + 8.0	42.7 48.3 + 13.1			
12	Non-Ferrous Metal Products	Jan. Est. June Est. % Change	9.3 12.8 + 37.6	13.5 20.3 + 50.4	2.3 2.5 + 8.7	19.3 21.5 + 11.4	21.6 24.0 + 11.1	6.5 10.0 + 53.8	28.6 34.3 + 19.9	35.1 44.3 + 26.2			
13	Electrical Apparatus and Supplies	Jan. Est. June Est. % Change	10.8 10.4 - 3.7	17.2 15.3 - 11.0	2.2 1.7 - 22.7	8.9 8.9 -	11.1 10.6 - 4.5	8.6 6.6 - 23.3	19.7 19.3 - 2.0	28.3 25.9 - 8.5			
14	Non-Metallic Mineral Products	Jan. Est. June Est. % Change	13.6 14.1 + 3.7	19.8 20.3 + 2.5	1.2 1.2 -	14.2 14.3 + 0.7	15.4 15.5 + 0.6	7.4 7.4 -	27.8 28.4 + 2.2	35.2 35.8 + 1.7			

TABLE II - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, MANUFACTURING,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) - Concluded
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
15	Products of Petroleum and Coal Jan. Est. June Est. % Change	18.6 18.7 + 0.5	21.4 22.8 + 6.5	40.0 41.5 + 3.8	7.6 8.8 +15.8	11.3 11.2 - 5.1	19.4 20.0 + 3.1	26.2 27.5 + 5.0	33.2 34.0 + 2.4	59.4 61.5 + 3.5
16	Chemical Products Jan. Est. June Est. % Change	11.0 9.4 -14.5	26.0 28.7 +10.4	37.0 38.1 + 3.0	3.0 3.8 +26.7	16.9 20.5 +21.3	19.9 24.3 +22.1	14.0 13.2 - 5.7	42.9 49.2 +14.7	56.9 62.4 + 9.7
17	Miscellaneous Jan. Est. June Est. % Change	1.3 1.5 +15.4	3.7 3.6 - 2.7	5.0 5.1 + 2.0	0.6 0.4 -	1.5 1.6 + 6.7	2.1 2.2 + 4.8	1.9 2.1 +10.5	5.2 5.2 -	7.1 7.3 + 2.8
18	Special Adjustment (2) Jan Est. June Est. % Change	9.1 9.0 - 1.1	72.3 74.8 + 3.5	81.4 83.8 + 2.9	- - -	- - -	- - -	9.1 9.0 - 1.1	72.3 74.8 + 3.5	81.4 83.8 + 2.9
19	Total (Items 1 to 18) Jan. Est. June Est. % Change	162.3 156.2 - 3.8	360.0 378.4 + 5.1	522.3 534.6 + 2.4	61.4 67.3 + 9.6	246.6 255.5 + 3.6	308.0 322.8 + 4.8	223.7 223.5 - 0.1	606.6 633.9 + 4.5	830.3 857.4 + 3.3

(1) January Estimates published in "Private and Public Investment in Canada, Outlook 1949," Department of Trade and Commerce, Ottawa, February 1949.
June Estimate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.

(2) This adjustment includes an allowance for capital items charged to operating expenses and for new establishments not included in the detailed estimates.

TABLE III - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, TRANSPORTATION, STORAGE
AND COMMUNICATION, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1)
(MILLIONS OF DOLLARS)

Item No.	Type of Expenditure	Capital Expenditures				Repair and Maintenance Expenditures				Capital, Repair and Maintenance Expenditures			
		Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Total
1.	Steam Railways and Telegraphs	Jan. Est. 49.1 June Est. 44.3 % Change - 9.8	115.0 94.0 - 18.3	164.1 138.3 - 15.7	139.7 141.5 + 1.3	145.6 146.2 + 0.4	285.3 287.7 + 0.8	188.8 185.8 - 1.6	260.6 240.2 - 7.8	449.4 426.0 - 5.2			
2.	Electric Railways	Jan. Est. 9.0 June Est. 9.3 % Change + 3.3	9.5 10.1 + 6.3	18.5 19.4 + 4.9	7.5 8.2 + 9.3	12.8 13.5 + 5.5	20.3 21.7 + 6.9	16.5 17.5 + 6.1	22.3 23.6 + 5.8	38.8 41.1 + 5.9			
3.	Air Transport	Jan. Est. 0.4 June Est. 0.5 % Change + 25.0	8.9 7.3 - 8.0	9.3 7.8 - 16.1	0.4 0.5 + 25.0	10.8 17.4 + 61.1	11.2 17.9 + 59.8	0.8 1.0 + 25.0	19.7 24.7 + 25.4	20.5 25.7 + 25.4			
4.	Water Transport	Jan. Est. 15.7 June Est. 18.5 % Change + 17.8	8.6 7.1 - 17.4	24.3 25.6 + 5.3	2.6 2.6 -	18.6 18.3 - 1.6	21.2 20.9 - 1.4	18.3 21.1 + 15.3	27.2 25.4 - 6.6	45.5 46.5 + 2.2			
5.	Motor Carriers	Jan. Est. 3.1 June Est. 4.2 % Change + 35.5	13.7 15.1 + 10.2	16.8 19.3 + 14.9	1.3 1.3 -	23.4 23.7 + 1.3	24.7 25.0 + 1.2	4.4 5.5 + 25.0	37.1 38.8 + 4.6	41.5 44.3 + 6.7			
6.	Warehousing	Jan. Est. 0.3 June Est. 0.4 % Change + 33.3	0.4 0.6 + 50.0	0.7 1.0 + 42.9	0.8 0.9 + 12.5	0.6 0.7 + 16.7	1.4 1.6 + 14.3	1.1 1.3 + 18.2	1.0 1.3 + 30.0	2.1 2.6 + 23.8			
7.	Grain Elevators	Jan. Est. 4.2 June Est. 4.7 % Change + 11.9	0.8 1.0 + 25.0	5.0 5.7 + 14.0	2.1 1.5 - 28.6	2.7 2.0 - 25.9	4.8 3.5 - 27.1	6.3 6.2 - 1.6	3.5 3.0 - 14.3	9.8 9.2 - 6.1			

TABLE III - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, TRANSPORTATION, STORAGE AND COMMUNICATION, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) (Concluded)
(MILLIONS OF DOLLARS)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
8.	Telephones	48.0	56.1	104.1	12.3	22.5	34.8	60.3	78.6	138.9
	Jan. Est.									
	June Est.	48.9	60.4	109.3	11.5	25.1	36.6	60.4	85.5	145.9
	% Change	+ 1.9	+ 7.7	+ 5.0	- 6.5	+ 11.6	+ 5.2	+ 0.2	+ 8.8	+ 5.0
9.	Broadcasting	21.1	1.7	3.8	0.2	0.4	0.6	2.3	2.1	4.4
	Jan. Est.									
	June Est.	1.8	1.6	3.4	0.3	0.5	0.8	2.1	2.1	4.2
	% Change	- 14.3	- 5.9	- 10.5	+ 50.0	+ 25.0	+ 33.3	- 8.7	-	- 4.6
10.	Capital Items Charged to Operating Expenses	-	6.3	6.3	-	-	-	-	6.3	6.3
	Jan. Est.									
	June Est.	-	6.2	6.2	-	-	-	-	6.2	6.2
	% Change	-	- 1.6	- 1.6	-	-	-	-	1.6	1.6
11.	Total (Items 1 to 10)	131.9	221.0	352.9	166.9	237.4	404.3	298.8	458.4	757.2
	Jan. Est.									
	June Est.	132.6	203.4	336.0	168.3	247.4	415.7	300.9	450.8	751.7
	% Change	+ 0.5	- 8.0	- 4.8	+ 0.8	+ 4.2	+ 2.8	- 0.7	- 1.7	- 0.8

(1) January Estimates published in "Private and Public Investment in Canada, Outlook 1949," Department of Trade and Commerce, Ottawa, February 1949.
June Estimates based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.

TABLE IV. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, TRADE AND FINANCE,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES(1)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
1	TRADE - Wholesale (Proper)	8.8 9.6 + 9.1 Jan. Est. June Est. % Change	7.0 9.1 + 30.0	15.8 18.7 + 18.4	4.2 5.0 + 19.0	6.9 6.5 - 5.8	11.1 11.5 + 3.6	13.0 14.6 + 12.3	13.9 15.6 + 12.2	26.9 30.2 + 12.3
2	Chain Stores	15.1 18.7 + 23.8 Jan. Est. June Est. % Change	11.8 14.2 + 20.3	26.9 32.9 + 22.3	7.7 7.6 - 1.3	5.0 4.7 - 6.0	12.7 12.3 - 3.2	22.8 26.3 + 15.4	16.8 18.9 + 12.5	39.6 45.2 + 14.1
3	Independent Stores	50.0 52.0 + 4.0 Jan. Est. June Est. % Change	21.0 23.5 + 11.8	71.0 75.5 + 6.3	18.4 18.1 - 1.6	8.2 7.7 - 6.1	26.6 25.8 - 3.0	68.4 70.1 + 2.5	29.2 31.2 + 6.8	97.6 101.3 + 3.8
4	Department Stores	12.6 10.1 - 19.9 Jan. Est. June Est. % Change	4.4 3.9 - 11.4	17.0 14.0 - 17.7	4.8 4.7 - 2.1	3.0 2.8 - 6.7	7.8 7.5 - 3.9	17.4 14.8 - 14.9	7.4 6.7 - 9.5	24.8 21.5 - 13.3
5	Automotive Trade	11.4 11.0 - 3.5 Jan. Est. June Est. % Change	11.3 11.5 + 1.8	22.7 22.5 - 0.9	4.6 4.7 + 2.2	5.1 5.1 .0	9.7 9.8 + 1.0	16.0 15.7 - 1.9	16.4 16.6 + 1.2	32.4 32.3 - 0.3
6	Capital Items Charged to Operating Expenses	- - Jan. Est. June Est. % Change	5.1 5.2 + 2.0	5.1 5.2 + 2.0	- - Jan. Est. June Est. % Change	- - Jan. Est. June Est. % Change	- - Jan. Est. June Est. % Change	- - Jan. Est. June Est. % Change	5.1 5.2 + 2.0	5.1 5.2 + 2.0
7	Sub-total (Items 1 to 6)	97.9 101.4 + 3.6 Jan. Est. June Est. % Change	60.6 67.4 + 11.2	158.5 168.8 + 6.5	39.7 40.1 + 1.0	28.2 26.8 - 5.0	67.9 66.9 - 1.5	137.6 141.5 + 2.8	88.8 94.2 + 6.1	226.4 235.7 + 4.1

TABLE IV. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, TRADE AND FINANCE,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES(1) - Concluded
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
8	<u>FINANCE</u> - Banks Jan. Est. June Est. % Change	10.8 11.5 + 6.5	2.6 3.2 + 23.1	13.4 14.7 + 9.7	2.4 3.7 + 54.2	0.6 0.6	3.0 4.3 + 43.3	13.2 15.2 + 15.2	3.2 3.8 + 18.8	16.4 19.0 + 15.9
9	Insurance, Trust and Loan Companies Jan. Est. June Est. % Change	1.6 1.3 - 18.7	0.8 1.2 + 50.0	2.4 2.5 + 4.2	1.7 1.8 + 5.9	0.4 0.3 - 25.0	2.1 2.1	3.3 3.1 - 6.1	1.2 1.5 + 25.0	4.5 4.6 + 2.2
10	Other Financial(2)	20.0 20.6 + 3.0	1.9 2.5 + 31.6	21.9 23.1 + 5.5	0.4 0.5 + 25.0	0.1 0.1 -	0.5 0.6 + 20.0	20.4 21.1 + 3.4	2.0 2.6 + 30.0	22.4 23.7 + 5.8
11	Sub-total (Items 8 to 10)	32.4 33.4 + 3.1	5.3 6.9 + 30.2	37.7 40.3 + 6.9	4.5 6.0 + 33.3	1.1 1.0 - 9.1	5.6 7.0 + 25.0	36.9 39.4 + 6.8	6.4 7.9 + 23.4	43.3 47.3 + 9.2
12	Total (Items 7 and 11)	130.3 134.8 + 3.5	65.9 74.3 + 12.7	196.2 209.1 + 6.6	44.2 46.1 + 4.3	29.3 27.8 - 5.1	73.5 73.9 + 0.5	174.5 180.9 + 3.7	95.2 102.1 + 7.2	269.7 283.0 + 4.9

(1) January Estimate published in "Private and Public Investment in Canada, Outlook 1949", Department of Trade and Commerce, Ottawa, February 1949.
June Estimate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.

(2) Includes estimates for personal and business credit, insurance agents, stock and bond dealers and real estate operators.

TABLE V. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, SERVICES, CANADA, 1949.
A COMPARISON OF JANUARY AND JUNE ESTIMATES (1)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total
1	<u>COMMERCIAL SERVICES</u> Laundries and Dry Cleaners Jan. Est. June Est. % Change	0.5 0.4 - 20.0	1.4 1.3 - 7.1	1.9 1.7 - 10.5	0.5 0.6 + 20.0	1.4 1.0 - 28.6	1.9 1.6 - 15.8	1.0 1.0 -	2.8 2.3 - 17.9	3.8 3.3 - 13.2
2	Theatres Jan. Est. June Est. % Change	2.5 4.5 + 80.0	1.0 1.3 + 30.0	3.5 5.8 + 65.7	0.5 0.5 -	0.5 0.5 -	1.0 1.0 -	3.0 5.0 + 66.7	1.5 1.8 + 20.0	4.5 6.8 + 51.1
3	Hotels Jan. Est. June Est. % Change	9.3 5.5 - 40.9	4.4 4.6 + 4.5	13.7 10.1 - 26.3	6.5 5.3 - 18.5	13.6 13.7 - 0.7	20.1 19.0 - 5.5	15.8 10.8 - 31.6	18.0 18.3 + 1.7	33.8 29.1 - 13.9
4	Other Commercial Services (2) Jan. Est. June Est. % Change	15.0 12.7 - 15.3	29.5 31.2 + 5.8	44.5 43.9 - 1.3	1.1 .9 - 18.2	10.8 10.6 - 1.9	11.9 11.5 - 3.4	16.1 13.6 - 15.5	40.3 41.8 + 3.7	56.4 55.4 - 1.8
5	Sub-total (Items 1 to 4) Jan. Est. June Est. % Change	27.3 23.1 - 15.4	36.3 38.4 + 5.8	63.6 61.5 - 3.3	8.6 7.3 - 15.1	26.3 25.8 - 1.9	34.9 33.1 - 5.2	35.9 30.4 - 15.3	62.6 64.2 + 2.6	98.5 94.6 - 4.0
6	<u>INSTITUTIONS</u> Churches Jan. Est. June Est. % Change	32.5 30.3 - 6.8	2.9 2.8 - 3.4	35.4 33.1 - 6.5	6.5 6.4 - 1.5	0.7 0.6 - 14.3	7.2 7.0 - 2.8	39.0 36.7 - 5.9	3.6 3.4 - 5.6	42.6 40.1 - 5.9

TABLE V. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, SERVICES, CANADA, 1949.
A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) (Concluded)
(Millions of Dollars)

Item No.	Type of Expenditure	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures		
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total
7	Universities	15.9	2.6	18.5	3.1	1.0	4.1	19.0	3.6	22.6
		16.0	2.6	18.6	3.2	1.1	4.3	19.2	3.7	22.9
		+ 0.6	-	+ 0.5	+ 3.2	10.0	+ 4.9	+ 1.1	+ 2.8	+ 1.3
8	Schools	61.7	6.5	68.2	6.6	1.0	7.6	68.3	7.5	75.8
		63.0	7.0	70.0	6.8	1.1	7.9	69.8	8.1	77.9
		+ 2.1	+ 7.7	+ 2.6	+ 3.0	+ 10.0	+ 3.9	+ 2.2	+ 8.0	+ 2.8
9	Hospitals	67.7	10.2	77.9	7.3	3.7	11.0	75.0	13.9	88.9
		63.7	11.2	74.9	9.9	3.7	13.6	73.6	14.9	88.5
		- 5.9	+ 9.8	- 3.9	+ 35.6	-	+ 23.6	- 1.9	+ 7.2	- 0.4
10	Sub-total (Items 6 to 9)	177.8	22.2	200.0	23.5	6.4	29.9	201.3	28.6	229.9
		173.0	23.6	196.6	26.3	6.5	32.8	199.3	30.1	229.4
		- 2.7	+ 6.3	- 1.7	+ 11.9	+ 1.6	+ 9.7	- 1.0	+ 5.2	- 0.2
11	Direct Government	371.0	64.0	435.0	140.0	36.0	176.0	511.0	100.0	611.0
		389.0	67.0	456.0	142.0	37.0	179.0	531.0	104.0	635.0
		+ 4.9	+ 4.7	+ 4.8	+ 1.4	+ 2.8	+ 1.7	+ 3.9	+ 4.0	+ 3.9
12	Total (Items 5, 10 and 11)	576.1	122.5	698.6	172.1	68.7	240.8	743.2	191.2	939.4
		585.1	129.0	714.1	175.6	69.3	244.9	760.7	198.3	959.0
		+ 1.6	+ 5.3	+ 2.2	+ 2.0	+ .9	+ 1.7	+ 1.7	+ 3.7	+ 2.1

- (1) January Estimate as published in "Private and Public Investment in Canada, Outlook 1949", Dept. of Trade and Commerce, Ottawa, February, 1949.
June Estimate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.
- (2) Includes estimates for other commercial vehicles not covered, recreation and amusement centres other than theatres, professional services and independent restaurants.

TABLE VI. - COVERAGE OF MID-YEAR SURVEY - 1949

Item No.	Type of Expenditure	Per cent Coverage ⁽¹⁾
	<u>Agriculture, Fishing and Trapping</u> - (Table I)	Independent Estimate
	<u>Forestry</u> - (Table I)	35.0
	<u>Mining, Quarrying and Oil Wells</u> - (Table I)	51.0
	<u>Manufacturing</u> - (Table II)	
1	Food and Beverages	40.3
2	Tobacco and Tobacco Products	91.5
3	Rubber Products	60.0
4	Leather Products	38.1
5	Textile Products	60.8
6	Clothing	44.0
7	Wood Products	31.4
8	Paper Products	40.9
9	Printing, Publishing and Allied Industries	33.7
10	Iron and Steel Products	59.6
11	Transportation Equipment	56.0
12	Non-Ferrous Metal Products	72.6
13	Electrical Apparatus and Supplies	67.4
14	Non-Metallic Mineral Products	53.0
15	Products of Petroleum and Coal	37.0
16	Chemical Products	51.9
17	Miscellaneous	30.0
	Total - (Items 1 to 17)	48.0
	<u>Transportation, Storage and Communication</u> - (Table III)	
1	Telephones	95.1
2	Broadcasting	15.8
3	Steam Railways and Telegraphs	93.9
4	Electric Railways	76.2
5	Air Transport	91.4
6	Water Transport	18.1
7	Motor Carriers	30.4
8	Warehousing	28.6
9	Grain Elevators	54.0
	Total - (Items 1 to 9)	83.3
	<u>Central Electric Stations and Gas Works</u> - (Table I)	74.8
	<u>Construction Industry</u> - (Table I)	8.6
	<u>Residential Housing</u> - (Table I)	Independent Estimate
	<u>Trade</u> - (Table IV)	
1	Wholesale (Proper)	14.6
2	Chain Stores	79.2
3	Independent Stores	Independent Estimate
4	Department Stores	60.6
5	Automotive Trade	52.4
	Total - (Items 1, 2, 4, and 5)	58.6
	<u>Finance</u> - (Table IV)	
1	Banks	80.6
2	Insurance, Trust and Loan Companies	37.5
3	Other Financial	Independent Estimate
	Total - (Items 1 and 2)	74.1

TABLE VI. - COVERAGE OF MID-YEAR SURVEY - 1949 - Concluded

Item No.	Type of Expenditure	Per cent Coverage ⁽¹⁾
	<u>Commercial Services</u> - (Table V)	
1	Laundries and Dry Cleaners	10.5
2	Theatres	60.0
3	Hotels	16.1
4	Other Commercial Services	Independent Estimate
	Total - (Items 1 to 3)	23.6
	<u>Institutional Services</u> - (Table V)	
1	Churches	Independent Estimate
2	Universities	66.5
3	Schools	Independent Estimate
4	Hospitals	35.3
	Total - (Items 2 and 4)	45.9
	<u>Direct Government</u> - (Table V)	Independent Estimate
	Total - Groups Covered by Direct Survey	61.2 ⁽³⁾
	Total - All Groups	26.4 ⁽²⁾

- (1) Coverage is calculated by expressing the originally forecast capital expenditures of firms reporting in the mid-year survey as a percentage of total capital expenditures for each group as published in the original forecast. Totals apply only to groups covered by direct survey.
- (2) This figure is the total capital expenditures as reported in the mid-year survey expressed as a percentage of total capital expenditures for all groups whether surveyed directly or estimated independently.
- (3) This figure represents reported expenditures of surveyed groups. Total estimated expenditures of surveyed groups including additional allowances for non-reporting establishments constitute 46 per cent of the grand total capital investment figure of \$3.4 billion.

